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§24–522.

(a) The Commission may issue bonds to refund any of its bonds then outstanding, including the payment of any redemption premium and any interest accrued or to accrue to the earliest or any subsequent date of redemption, purchase, or maturity of the bonds.

(b) Refunding bonds may be issued:

(1) (i) For the public purposes of realizing savings in the effective costs of debt service, directly or through a debt restructuring; or

(ii) For alleviating impending or actual default; and

(2) In one or more series in an amount in excess of that of the bonds to be refunded.

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